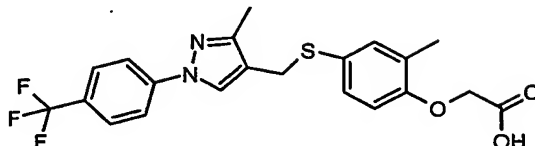


CLAIMS

What is claimed is:

- 5           1.       A compound of the Formula I:



and pharmaceutically acceptable salts, solvates and hydrates thereof.

- 10           2.       A compound as claimed by Claim 1 wherein the compound is {2-Methyl-4-[3-methyl-1-(4-trifluoromethyl-phenyl)-1H-pyrazol-4-ylmethylsulfanyl]-phenoxy}-acetic acid.

- 15           3.       A pharmaceutical composition, comprising as an active ingredient, at least one compound as claimed by any one of Claims 1 and 2 together with a pharmaceutically acceptable carrier or diluent.

- 20           4.       A method of modulating a peroxisome proliferator activated receptor, comprising the step of activating the receptor with the compound as claimed by any one of Claims 1 and 2.

5.       A method of treating diabetes mellitus in a mammal, comprising the step of administering to the mammal in need thereof a therapeutically effective amount of at least one compound as claimed by any one of Claims 1 and 2.

- 25           6.       A method of Claim 5 wherein, the mammal in need of such treatment is diagnosed as needing such treatment by a qualified health care provider.

7. A method of treating Metabolic Syndrome in a mammal, comprising the step of administering to the mammal in need thereof a therapeutically effective amount of at least one compound as claimed by any one of Claims 1 and 2.

5 8. A method of selectively modulating a PPAR delta receptor comprising administering a compound as claimed by any one of Claims 1 and 2 to a mammal in need thereof.

10 9. The manufacture of a medicament for use in the treatment and/or prevention of a condition mediated by nuclear receptors, in particular by a peroxisome proliferator activated receptor, wherein the compound is a compound as claimed by any one of Claims 1 and 2.

15 10. A method of treating atherosclerosis in a mammal, comprising the step of administering to the mammal in need thereof, a therapeutically effective amount of at least one compound as claimed by any one of Claims 1 and 2.

20 11. A compound as Claimed by any one of Claims 1 and 2 for use as a pharmaceutical.

12. A compound as claimed by any one of Claims 1 and 2 wherein the compound is radiolabeled.

25 13. All methods disclosed herein of preparing the compounds represented by Structural Formula I.

14. A method of treating arthritis in a mammal, comprising the step of administering to the mammal in need thereof, a therapeutically effective amount of at least one compound as claimed by any one of Claims 1 and 2.

30

15. A method of treating demyelating disease in a mammal, comprising the step of administering to the mammal in need thereof, a therapeutically effective amount of at least one compound as claimed by any one of Claims 1 and 2.

5 16. A method of treating inflammatory disease in a mammal, comprising the step of administering to the mammal in need thereof, a therapeutically effective amount of at least one compound as claimed by any one of Claims 1 and 2.

10 17. A method as claimed by any one of Claims 14, 15, and 16 wherein such mammal is diagnosed as being in need of such treatment.